



Client Relationship Summary (Form CRS)

April 1, 2025

We are an investment adviser registered with the Securities and Exchange Commission (“SEC”). We are not a broker-dealer, nor are we affiliated with one. We invite you to read this Relationship Summary in conjunction with our Brochure (Form ADV, Part 2A), which provides more detailed information about our advisory services. Investment advisory services and fees differ from brokerage fees and services, and it is important for you to understand the differences. Free and simple tools for you to research financial firms and their professionals are available at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing generally.

What investment services and advice can you provide me?

We offer discretionary asset management services, through separately managed accounts, to individuals, families, retirement plans, trusts, estates, partnerships and charitable foundations. Our minimum size to open an account is generally \$1,000,000. We invest client assets primarily in publicly traded stocks and bonds, and we allow clients to impose reasonable restrictions on investing in certain securities or types of securities. As part of our standard services, we monitor client accounts and securities daily.

We also offer financial planning services, including education, retirement and estate planning. In addition to our advisory services, we offer non-advisory “family office” services to some clients. Information about non-advisory services is available in our Brochure but is beyond the scope of this Summary.

For more detailed information about our services, please see Items 4 and 7 of our Brochure, which is available [here](#).

Questions to ask us about our services: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments for me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Our management fees are based on the amount of assets in your account and are calculated quarterly based on the value of your assets as of the last day of the previous quarter. We charge our fees at the beginning of the quarter, and we deduct the fees directly from your account(s). Upon request, we will deduct fees for managing your retirement accounts from your taxable accounts. Please note that the SEC believes that asset-based fees like ours could create a conflict of interest, because we might have an incentive to encourage you to add assets to your account so that our fees will increase.

In addition to our management fees, you usually will also be charged fees by third parties based on the assets we invest in. These other fees could include custodian fees, brokerage and other transaction costs and mutual fund fees and expenses.

In some cases, we provide our financial planning services to existing clients free of charge; otherwise, we negotiate fees for this service individually with clients.

Note that you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information about fees and costs you will incur, please refer to Item 5 of our Brochure, available [here](#).

Question to ask us about fees and costs: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: the more assets in your account, the more you will pay in fees, and PDM may therefore have an incentive to encourage you to increase the assets in your account.

For more information about our potential conflicts of interest, please refer to Items 11 and 12 of our Brochure, which is available [here](#).

Question to ask us about conflicts of interest: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our principals and employees are compensated via a salary and discretionary year-end bonus (with the bonus depending upon the profitability of our Firm). No one at the Firm is compensated based upon sales commissions or incentives.

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research PDM and our financial professionals is available at www.investor.gov/CRS.

Additional information, including a copy of this Relationship Summary and our Brochure can be obtained by calling us at (214) 871-2772. The Disclosure Brochure is available [here](#).

Questions to ask us about our financial professionals: Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?